

Exhibit 11

FORM OF LETTER OF CREDIT

IRREVOCABLE STANDBY LETTER OF CREDIT

Beneficiary: The Consolidated City of Indianapolis Department of Waterworks
 Department Headquarters Building
 Room 1601, City-County Building
 200 E. Washington Street
 Indianapolis, Indiana 46204
 Attention: Manager of Contract Compliance

At the request of USFilter Operating Services, Inc. and for the account of Vivendi Water, S.A. we have established this Irrevocable Letter of Credit No. _____ in your favor for drawing up to the aggregate amount of Forty Million (\$40,000,000) U.S. Dollars, effective immediately and remaining in full force and effect until expiring at the office of Citicorp North America, Inc., at 3800 Citibank Center Drive, Tampa, Florida 33610 Attn. Standby Unit, Building F, 1st Floor, on or before the expiration date or any automatically extended date as provided herein.

Except as stated herein, this undertaking is not subject to any condition or qualification. Our obligation under this Letter of Credit shall be our individual obligation, in no way contingent upon reimbursement with respect thereto.

Funds under this Letter of Credit are available to you against presentation of your sight draft(s) drawn on us marked: Drawn under Citibank N.A. Letter of Credit No. _____, and accompanied by your signed certification stating that "We hereby draw under Citibank N.A. Letter of Credit number for an amount of US\$_____ because USFilter Operating Services, Inc. has failed to fulfill its obligation to _____ (general description of project performance obligation) _____ in accordance with Article No(s).____ (state the article in default) that Management Agreement signed on March __, 2002 between The Consolidated City of Indianapolis Department of Waterworks and USFilter Operating Services, Inc."

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one (1) year from the expiration date hereof, or any future expiration date, unless at least sixty (60) days prior to any expiration date we shall notify you by Registered Mail or Courier to your address set forth above, with copy to the Corporation Counsel of the Consolidated City of Indianapolis, at the address set forth below, that we elect not to consider this Letter of Credit renewed for any such additional period.

Your complying draft(s) and certificate(s) presented to 3800 Citibank Center Drive, Tampa, Florida 33610 Attn. Standby Unit, Building F, 1st Floor, under and in compliance with the terms and conditions of this Letter of Credit, not later than (expiration date) or any extended expiry date as herein provided will be duly honored by us.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500, (the "UCP"). Notwithstanding Article 17 of the UCP, if this Letter of credit expires during an interruption of

our business as described in said Article 17, we hereby specifically agree to effect payment if an otherwise complying draw is made under this Letter of Credit within thirty (30) days after our resumption of business. This Letter of Credit and any questions concerning its validity, construction or performance shall be governed exclusively by the laws of the State of New York without respect to conflicts of law principals.

Very truly yours,

Authorized Signature

cc: Corporation Counsel
Consolidated City of Indianapolis, Marion County, Indiana
Suite 1601, City-County Building
200 E. Washington Street
Indianapolis, Indiana 46204